

PUTNAM MUNICIPAL OPPORTUNITIES TRUST

Form N-Q

September 26, 2014

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF  
REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file (811-07626)  
number:

Exact name of registrant as Putnam Municipal Opportunities Trust  
specified in charter:

Address of principal executive One Post Office Square, Boston, Massachusetts 02109  
offices:

Name and address of agent for Robert T. Burns, Vice President  
service: One Post Office Square  
Boston, Massachusetts 02109

Copy to: Bryan Chegwiddden, Esq.  
Ropes & Gray LLP  
1211 Avenue of the Americas  
New York, New York 10036

Registrant's telephone number, (617) 292-1000  
including area code:

Date of fiscal year end: April 30, 2015

Date of reporting period: July 31, 2014

Item 1. Schedule of  
Investments:

# Putnam Municipal Opportunities Trust

## The fund's portfolio 7/31/14 (Unaudited)

### Key to holding's abbreviations

ABAG — Association Of Bay Area Governments

AGM — Assured Guaranty Municipal Corporation

AGO — Assured Guaranty, Ltd.

AMBAC — AMBAC Indemnity Corporation

COP — Certificates of Participation

FGIC — Financial Guaranty Insurance Company

FHLMC Coll. — Federal Home Loan Mortgage Corporation Collateralized

FRB — Floating Rate Bonds: the rate shown is the current interest rate at the close of the reporting period

G.O. Bonds — General Obligation Bonds

NATL — National Public Finance Guarantee Corp.

PO — Principal Only

SIGI — Syncora Guarantee, Inc.

U.S. Govt. Coll. — U.S. Government Collateralized

VRDN — Variable Rate Demand Notes, which are floating-rate securities with long-term maturities that carry coupons that reset and are payable upon demand either daily, weekly or monthly. The rate shown is the current interest rate at the close of the reporting period.

### MUNICIPAL BONDS AND NOTES (141.0%)(a)

Rating<sup>(RAT)</sup>

Principal  
amount

Value